

2015 IRS Form 8609 Request Package Checklist

The IRS Form 8609 on-line application and the following exhibits shall be submitted by 4:30 pm CST on October 15, 2017 in order to be eligible for IRS Form 8609 issuance for the 2017 year.

Exhibit #:

1F – Application Certification (IFA Form Required)

2F – Owner Certification and Request for IRS Form 8609 (IFA Form Required)

3F – The executed Partnership or Operating Agreement including all attachments and amendments.

4F – A Certificate of Occupancy for each building in the project. A Certificate of Substantial Completion is required for each building in rehabilitation projects. When acquisition credits are involved, IFA requires documentation of the date each building was acquired AND proof that the required rehabilitation was completed for each building.

5F – The final title opinion showing all the current liens against the property and an Iowa Title Guaranty certificate showing exclusions as referenced in Section 7.5.3.1 of 2015 QAP.

6F – Compliance Monitoring Information Sheet (IFA Form Required)

7F – Independent Auditor's Report completed by an independent tax accountant (IFA Form Required)

8F -- Opinion of Owner's Attorney completed by an independent tax attorney (IFA Form Required)

9F – The current Certificate of Completion of Compliance Training for the General Partner and the Management Company as referenced in Section 8.7 of the 2015 QAP. Refer to Chapter 8 Section J of the IFA LIHTC-HOME Compliance Manual available at iowafinanceauthority.gov for guidance.

10F – IRS Form 8821 completed for the Ownership Entity (IFA Form Required).

11F – The current Certificate of Mental Health First Aid training for all on-site management staff as referenced in Section 6.3.5 of the 2015 QAP. (If applicable)

12F – Recorded Acknowledgement of Covenants from each lien holder (IFA Template Provided);

Note: These covenants need to be created and filed by the ownership entity after the LURA has been filed.

13F – Documentation the developer/general partner cash contribution has been satisfied.

14F – Documentation the local government contribution has been satisfied.

15F – Documentation from HUD's website (www.huduser.gov) that substantiates the entire project is located in an eligible QCT or DDA.

If awarded under the Nonprofit set-aside or if a Nonprofit entity is materially participating:

16FSA-1 – Print out confirming the Nonprofit entity is still a qualified Nonprofit with the IRS via www.irs.gov/app/pub-78/.

16FSA-2 – If the Nonprofit is not directly managing the property, provide a copy of the contract between the materially participating Nonprofit entity and the management company.

16FSA-3 – Verification the Nonprofit entity has or will receive 50% of the developer fee as referenced in Section 4.6.4 of the 2015 QAP.

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The IRS Form 8609(s) will not be issued by IFA until the following conditions have been met:

1. The owner has submitted a complete IRS Form 8609 Request application through the on-line application, including all exhibits and required forms;
2. IFA has completed a physical inspection of the Project with satisfactory results;
3. IFA has made its final determination of the credit amount and its final determination pursuant to section 42(m)(2);
4. The Compliance Monitoring fee has been paid through the on-line application;
5. IFA has received the electronic payment of the IRS Form 8609 Application fee;
Note: IFA will send an invoice for this fee after the final credit amount has been determined.
6. The Land Use Restrictive Covenants Agreement (LURA) has been fully executed and filed in the appropriate county recorder's office;
Note: IFA will be responsible for creating and filing the LURA.
7. Reimbursement to IFA for the LURA filing fee;
Note: IFA will send an invoice for this fee after LURA has been filed in the correct county recorder's office.
8. Late Submission fee, if approved by IFA prior to date listed above, has been received through the on-line application;

The following items must have been uploaded to the Prior to the Placed-in-Service tab in the on-line application and approved by IFA prior to the Placed-In-Service Date:

1. Approval of Affirmative Fair Housing Marketing Plan as referenced in Section 8.9. of the 2015 QAP.
2. Approval of Lease, Accessible Unit Lease Addendum, other Lease Addendums, Waiting List Policy, Tenant Selection Plan, and House Rules as referenced in Section 8.9 of the 2015 QAP.
3. Approval of Targeting Plan and any amendments to the originally approved Memorandum of Understanding a referenced in Section 8.9 of the 2015 QAP.
4. Documentation the Project is listed on Iowa's rental housing locator at www.IowaHousingSearch.org as referenced in Section 8.9 of the 2015 QAP.
5. Project specific correspondence from the local PHA acknowledging the partnership with the management company regarding on-going notification of vacancies as referenced in Section 8.9 of the 2015 QAP.
6. HERS Rating Report performed by a certified HERS rater, documentation concerning ASHRAE 90.1 Appendix G-2007 rating by an independent licensed engineer, or an Energy Audit performed by a certified energy rater as is referenced in Section 8.9 of the 2015 QAP.
7. Approval of final Iowa ROSE Program Plan as referenced in Section 6.1.4 of the 2015 QAP. (If applicable.)
8. Copy of Final Relocation Plan and Notice sent to existing tenants as referenced in Section 8.1.8 of the 2015 QAP. (If applicable.)

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The following items must be received by IFA within 6 months from the date IFA sent the IFA executed IRS Form 8609:

17F -- Verification the operating reserve account has been established and all terms and conditions have been met as referenced in Section 8.11 of the 2015 QAP.

18F – Verification the replacement reserve account has been established and all terms and conditions have been met as referenced in Section 8.11 of the 2015 QAP.

IFA requires annual audited financials submitted through the on-line Asset Management Portal:

Annual audited financial statement is required within 90 days of the close of the Project's fiscal year, beginning the year after the IRS Form 8609 issuance. More frequent financial statements may be requested at IFA's discretion.